

Name and Title:

James C. Cater, Director of Power Supply and Strategic Analysis at Central
Vermont Public Service Corporation

Academic Training and Professional Experience:

I hold a BA (1979) in Economics from Western Connecticut State University, and a MA (1982) in Economics from the American University in Washington, D.C. I also studied for a year (1983-1984) as a matriculated Ph.D student in Economics at George Washington University in Washington, D.C. In addition, I have been awarded the professional designations of Chartered Financial Analyst (“CFA”) (1992) and Certified Rate of Return Analyst (“CRRRA”) (1993) by the Association of Investment Management and Research (“AAIMR”), and the Society of Utility and Regulatory Financial Analysts (“SURFA”), respectively. From September 1982 until February 1995, I was employed by CVPS, where I held a variety of positions in the areas of resource planning, economic and financial analysis, and strategic planning. From February 1995 until August 1996, I was employed as a Senior Consultant in the Rates and Economic Analysis unit at the Duquesne Light Company, in Pittsburgh, PA. In September 1996 I rejoined CVPS as Director of Economic and Strategic Analysis, and assumed my current responsibilities in September, 2007. I have testified before State regulatory commissions in Vermont, New Hampshire and Pennsylvania on numerous matters pertaining to the economics, finance and pricing of electric service. In addition, I testified before the Federal Energy Regulatory Commission, on behalf of CVPS and

Duquesne Light. A listing regulatory proceedings that I have testified in is presented below

Previous Testimony:

Vermont Public Service Board

Docket No. 7589/7590 – Granite Reliable 248 Petition
Docket No. 7321 – Rate Investigation, ROE – 2007
Docket No. 6946 – Rate Investigation, ROE – 2004
Docket No. 6905 – Proposed Dam Removal 2004
Docket No 6866 – Vermont Yankee Sale – 2003
Docket No. 6545 – Vermont Yankee Sale – 2002
Docket No. 6460 – Rate Investigation Case/Hydro Quebec Analysis – 2001
Docket No. 5724 – Direct, Rebuttal Rate Investigation PBR - 1994
Docket No. 5724 – Rebuttal, Rate Investigation Cost Disallowance - 1994
Docket No. 5330 – Hydro Quebec – 1991
Docket No. 5294 – Rate Design Cost Studies – 1989
Docket No. 4634 – Rate Design Cost Studies – 1988
Docket No. 5174 – Rate Design Cost Studies 1986
Docket No. 5132 – Rate Design, Cost Studies 1986

New Hampshire Public Utilities Commission

Docket DR 98 - XXX - C&LM Discount Rates for Revenue Losses - 1998
Docket DR-97-241 – Market Pricing 1998
Docket DR91-024 - C&LM Net Revenue Loss - 1991

Federal Energy Regulatory Commission

Docket Nos. ER98-2329, ER98-2329 – 2008 – Market Based Rate Affidavit - 2008
Docket Nos. ER98-2329, ER98-2329 – 2005 – Market Based Rate Affidavit - 2005
Docket ER 98-1440-000 – Application of Central Vermont Public Service Corp. for Recovery of Wholesale Stranded Cost – 1998
Docket No.: C-00912424 (on behalf of Duquesne Light) – 1995

Publications and Papers:

- *Restructuring in a Low-Cost State: The Virginia Experience*, Center for Research in Regulated Industries, May 2001
- *The Economics of a Nuclear Power Plant Sale*, Center for Research in Regulated Industries, May, 2000
- *Discounting Future Cash Flows in Recovering Stranded Costs*, Public Utilities Fortnightly, April, 1999

- *Pricing Off the Tariff: How To Figure the Maximum Supportable Electric Rate Discount*, Public Utilities Fortnightly, May 15, 1997
- *Valuing Options for Electric Power Resources*, The Electricity Journal, April, 1995
- *Environmental Externalities and the Social Rate of Discount*, The Electricity Journal, Dec., 1994
- *Is There a Difference between Consumer and Utility Discount Rates for Energy Efficiency?* Public Utilities Fortnightly, Dec., 1992